

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, January 16, 1962

Regular Meeting

January 16, 1962.

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:00 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman Ernest Shassberger.

ROLL CALL

Present: Trustees Graves, Kline, Shassberger, Thornton, Wilcox—5.

Absent—Trustees Bowerman, Peck—2.

Present—Gerald J. Lonergan, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refund of accumulated contributions made since the last meeting amounting to \$3,646.78 and retirement allowances paid for the month of December totalling \$8,937.37 be approved and placed on file.

Carried.

It was moved and supported that the Secretary contact Jack Warren, City Attorney

and also A. G. Gabriel, Actuary as to the eligibility of Myrtle W. King, widow of Theodore King who was deceased January 7, 1962 at the age of 58 years after 9 years and 9 months of service, to receive a pension under an automatic Option II, and to hold up payment of his refund of accumulated contributions until a decision has been reached.

Carried.

Letter was received from Dr. Roger W. Valentine confirming a late March date for a meeting with the Board of Trustees for a discussion of the portfolio and investment policies of the Employees' Retirement System.

Received and placed on file.

Application for retirement was received from Marjorie Sakraska.

It was moved and supported that the application for service retirement submitted by Marjorie Sakraska be approved, she having qualified for service retirement by having 21 years, 4 months service credit and having attained the age of 62, and that she be placed on the retired list as of March 5, 1962.

Carried.

The meeting adjourned.

GERALD J. LONERGAN,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, March 20, 1962

Regular Meeting

March 20, 1962

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:00 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman Ernest Shassberger.

ROLL CALL

Present: Trustees Graves, Kline, Shassberger, Thornton, Wilcox—5.

Absent: Trustees Bowerman, Peck—2.

Present: Gerald J. Lonergan, Secretary.

The minutes of the last meeting were read by the secretary and approved.

It was moved and supported that the secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$3,364.35 and retirement allowances paid for the month of February totalling \$9,148.33 be approved and placed on file.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the sum of \$3,057.94, same being the accumulated contributions of Charlie Amos, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Graves, Kline, Shassberger, Thornton, Wilcox—5.

Nays: None.

By Trustee Kline—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the sum of \$3,490.26, same being the accumulated contributions of Marjorie Sakraska, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Graves, Kline, Shassberger, Thornton, Wilcox—5.

Nays: None.

Request for extension of service was received from Gerald Graves, Treasurer, for Ronald Hine, age 68.

It was moved and supported that Ronald Hine be granted extension of service for eight months to November 30, 1962, inclusive, subject to approval by Dr. Wadley.

Carried.

Request for extension of service was received from Harland Kline for Orin Franklin, age 65.

It was moved and supported that Orin Franklin be granted extension of service to March 31, 1963 inclusive.

Carried.

Request for extension of service was received from Chief Stragier for Floyd Loop, age 69, Rudolph Meissner, age 68, Don Marsh, age 68, Edward Jones, age 68, Herman Nightingale, age 66, Elmer Smith, age 65, Edward Dailey, age 69, and George Lehnert, age 65.

It was moved and supported that Floyd Loop be granted extension of service to March 31, 1963 inclusive, subject to approval by Dr. McNamara within 30 days.

Carried.

It was moved and supported that Rudolph Meissner, Don March, Edward Jones, Herman Nightingale, and Elmer Smith be granted extension of service to March 31, 1963 inclusive.

Carried.

It was moved and supported that Edward Dailey be granted extension of service to April 30, 1962 inclusive.

Carried.

It was moved and supported that George Lehnert be granted extension of service to March 31, 1963 inclusive inasmuch as he is being treated for hypertension as recommended by Dr. McNamara.

Carried.

By Trustee Wilcox—

Resolved by the Board of Trustees of

the City of Lansing Employees' Retirement System that the secretary is hereby authorized and directed to purchase \$15,000 par value Philadelphia Electric 5% bonds due 1989, said bonds being "triple A" rated by Moody.

Adopted by the following vote:

Yeas: Graves, Kline, Shassberger, Thornton, Wilcox—6.

Nays: None.

It was moved and supported that the secretary's report of the Employees' Retirement System at December 31, 1961 be approved and placed on file.

Carried.

The meeting adjourned.

GERALD J. LONERGAN,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, April 17, 1962

Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4:00 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Vice Chairman Harland Kline.

Present: Trustees Bowerman, Kline, Peck, Thornton, Wilcox—5.

Absent: Trustees Graves, Shassberger—2.

Present: Gerald J. Lonergan, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$1,371.70 and retirement allowances paid for the month of March totalling \$9,226.70 be approved and placed on file.

Carried.

The Secretary reported 11 new members, 8 re-instated members, 1 retired member, 20 refunds, 9 removals since the last meeting, bringing the total present annuity savings accounts to 978.

Applications for retirement were received from Walter Ely and Gail B. Foltz.

It was moved and supported that the application for service retirement submitted by Walter Ely be approved, he having qualified for service retirement by having 10 years, 3 months service credit and having

attained the age of 69, and that he be placed on the retired list as of April 7, 1962; and that the application for service retirement submitted by Gail B. Foltz be approved, he having qualified for service retirement by having 35 years, 5 months service credit and having attained the age of 63, and that he be placed on the retired list as of June 1, 1962.

Carried.

Request for extension of service was received from Chief Stragier for Floyd Loop was granted with the approval of Dr. McNamara.

Carried.

Request for extension of service was received from Chief Stragier for Carl Hoehn, age 66, and David Todd, age 68.

It was moved and supported that Carl Hoehn and David Todd be granted extension of service to April 30, 1963, inclusive.

Carried.

Request for extension of service was received from Collins Thornton for Earl May, age 67, Howard Duncel, age 65 and Claude Watson, age 68.

It was moved and supported that Earl May be granted extension of service to April 30, 1963 inclusive.

Carried.

It was moved and supported that Howard Duncel be granted extension of service to May 31, 1963 inclusive.

Carried.

It was moved and supported that Claude Watson be granted extension of service to June 30, 1963 inclusive.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$30,000 par value American Telephone and Telegraph 4 $\frac{1}{8}$ % Bonds due February 1, 1994, yield of 4.36%.

Adopted by the following vote:

Yeas: Bowerman, Kline, Peck, Thornton, Wilcox—5.

Nays: None.

It was moved and supported that the Secretary make reservation for MAPERS conference April 25, 1962 for Kline, Thornton, Wilcox and Lonergan.

The meeting adjourned.

GERALD J. LONERGAN,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, May 15, 1962

May 15, 1962

Retirement Board Room

Lansing, Michigan

8th Floor, City Hall

4:00 o'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman Ernest Shassberger.

Present—Trustees Graves, Shassberger, Thornton, Wilcox—4.

Absent—Trustees Bowerman, Kline, Peck—3.

Present—Gerald J. Lonergan, Secretary, and Jack Warren, City Attorney.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$2,056.83 and retirement allowances paid for the month of April totalling \$9,273.97 be approved and placed on file.

Carried.

The Secretary reported 35 new members, 14 reinstated members, 1 retired member and 33 refunds since the last meeting, bringing the total present annuity savings accounts to 993.

By Trustee Graves—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the sum of \$1,694.94, same being the accumulated contributions of Walter O. Ely, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Graves, Shassberger, Thornton, Wilcox—4.

Nays—None.

Application for retirement was received from Leo Strahan.

It was moved and supported that the application for service retirement submitted by Leo Strahan be approved, he having qualified for service retirement by having 24 years and 7 months service credit and having attained the age of 69, and that he be placed on the retired list as of July 1, 1962.

Carried.

Request for extension of service was received from Chief Stragier for Laurimore Graham, age 67, and Seth Darwin, age 67.

It was moved and supported that Laurimore Graham be granted extension of service to May 31, 1963, inclusive, subject to light work only.

Carried.

It was moved and supported that Seth Darwin be granted extension of service to May 31, 1963, inclusive.

Carried.

Request for extension of service was received from Harland Kline for Clair Brown, age 65.

It was moved and supported that Clair Brown be granted extension of service to May 31, 1963, inclusive, subject to light work only.

Carried.

Mr. Jack Warren, City Attorney, met with the Board to discuss credit for prior service of Councilmen who wish to apply for membership in the system. After receiving Mr. Warren's advice on how the Board may proceed in this matter the following action was taken:

By Trustee Thornton—

Resolved that the Secretary shall advise all Council members who presently desire to obtain credit for prior service may make written application to the Board prior to July 1, 1962, and favorable consideration will be given. No such applications will be considered after July 1, 1962.

Adopted by the following vote:

Yeas—Graves, Shassberger, Thornton, Wilcox—4.

Nays—None.

By Trustee Graves—

Resolved to approve the request of Victor

Leyrer for credit for an additional six (6) months service credit upon payment of the required contributions plus accrued interest.

Adopted by the following vote:

Yeas—Graves, Shassberger, Thornton, Wilcox—4.

Nays—None.

It was moved and supported that the discussion of transfer of checking account to "Savings Deposit Receipt" account bearing interest at $3\frac{1}{2}\%$ —daily basis; report of Funds available for investment and resolution revising portfolio limitations be tabled to the next meeting.

Carried.

The Board adjourned.

GERALD J. LONERGAN,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, June 19, 1962

June 19, 1962
Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4:00 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman Ernest Shassberger.

Present: Trustees Bowerman, Graves, Kline, Peck, Shassberger, Thornton, Wilcox—7.

Absent: None.

Present: Gerald J. Lonergan, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$3,039.51 and retirement allowances paid for the month of May totaling \$9,263.07 be approved and placed on file.

Carried.

The Secretary reported 44 new members, 10 re-instated members, 1 retired member and 22 refunds since the last meeting, bringing the total present annuity savings accounts to 1,024.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the sum of \$5,139.84, same being the accumulated contributions of Martin DeWitt, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Bowerman, Graves, Kline, Peck, Shassberger, Thornton, Wilcox—7.

Nays: None.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the sum of \$6,268.84, same being the accumulated contributions of Gail B. Foltz, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Bowerman, Graves, Kline, Peck, Shassberger, Thornton, Wilcox—7.

Nays: None.

Request for extension of service was received from Chief Stragier for Garnett L. Gorman, age 66 and from Collins Thornton for Glenn Bodell, age 65 and Ralph Snyder, age 65.

It was moved and supported that Garnett L. Gorman, Glenn Bodell and Ralph Snyder be granted extensions of service to June 30, 1963 inclusive.

Carried.

Applications for past service credit were received from Lucile E. Belen and Willard I. Bowerman, Jr.

It was moved and supported to approve applications of Lucile E. Belen and Willard I. Bowerman, Jr. and that past service credits will be given upon payment in full as follows:

Bowerman 3 years service credit

Contribution of \$35.20 plus interest to date of payment.

Belen.....6 years, 6 mos. service credit

Contribution of \$612.55 plus interest to date of payment.

It was moved and supported that the Secretary shall advise those persons applying for past service credit before July 1, 1962 that credit for former service will be given upon payment of monies owed, such monies being payable within a period of one year; with credit to take effect at the time payment is made in full.

Carried.

It was moved and supported that the Secretary is hereby authorized and directed to contact the Bank of Lansing regarding Savings Deposit Receipts for deposit of temporarily idle funds of the Employees Retirement System.

Carried.

By Trustee Thornton—

Resolved that the maximum allowable percentage of the Employees Retirement System assets which may be invested in Corporate Bonds be increased to 75% and that the bonds rated "Moody's AAA" only will be considered by the Board for investment.

Adopted by the following vote:

Yeas: Bowerman, Graves, Kline, Peck, Shassberger, Thornton, Wilcox—7.

Nays: None.

Applications for retirement were received from Carl Fenner and Clair Brown.

It was moved and supported that the application for service retirement submitted by Carl Fenner be approved, he having qualified for service retirement by having 39 years, 1 month service credit and having attained the age of 62, and that he be placed on the retired list as of July 1, 1962; and that Clair Brown be approved, he having qualified for service retirement by having 21 years, 2 months service credit and having attained the age of 62, and that he be placed on the retired list as of July 1, 1962.

Carried.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the Secretary is hereby authorized and directed to purchase \$20,000 Chesapeake and Potomac Telephone 5¼% bonds maturing April 1, 2001 at 106% of par to yield approximately 4.88% from Smith, Hague & Co., said bonds being "triple A" rated by Moody, if available.

Adopted by the following vote:

Yeas: Bowerman, Graves, Kline, Peck, Shassberger, Thornton, Wilcox—7.

Nays: None.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the Secretary is hereby authorized and directed to submit the \$15,000 par value Boston Edison 5¼% Registered bond due 10/1/89 for redemption in accordance with provisions of the "Notice of Redemption" which specifies advance call prior to maturity effective 7/16/62.

Adopted by the following vote:

Yeas: Bowerman, Graves, Kline, Peck, Shassberger, Thornton, Wilcox—7.

Nays: None.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the Secretary is hereby authorized and directed to purchase \$15,000 par value Chesapeake and Potomac 5¼% bonds with proceeds of redemption of called bonds if available.

Adopted by the following vote:

Yeas: Bowerman, Graves, Kline, Peck, Shassberger, Thornton, Wilcox—7.

Nays: None.

The Board adjourned.

GERALD J. LONERGAN,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, July 17, 1962

Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4:00 o'clock

The Board of Trustees met in regular session and was called to order by Chairman Ernest Shassberger.

Present: Trustees Graves, Kline, Shassberger, Thornton, Wilcox—5.

Absent: Trustees Bowerman, Peck—2.

Present: Gerald J. Lonergan, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$3,769.61 and retirement allowances paid for the month of June totalling \$9,677.26 be approved and placed on file.

Carried.

The Secretary reported 69 new members, 35 re-instated members, 3 retired members and 16 refunds since the last meeting, bringing the total present annuity savings accounts to 1,109.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the sum of \$3,990.66, same being the accumulated contributions of Leo Strahan, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Graves, Kline, Shassberger, Thornton, Wilcox—5.

Nays: None.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the sum of \$4,869.22, same being the accumulated contributions of Clair Brown, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Graves, Kline, Shassberger, Thornton, Wilcox—5.

Nays: None.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the sum of \$7,420.77, same being the accumulated contributions of Carl Fenner, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Graves, Kline, Shassberger, Thornton, Wilcox—5.

Nays: None.

Request for extension of service was received from Harland Kline for Biagio Sonfilippo, age 69 and from Collins Thornton for Andrew Palmer, age 65.

It was moved and supported that Biagio Sonfilippo be extended to April 30, 1963 inclusive and that Andrew Palmer be granted and extension of service to July 31, 1963, inclusive.

Carried.

Application for retirement were received from Harold Sanders and Xelle Miles.

It was moved and supported that the application for service retirement submitted by Harold Sanders be approved, he having qualified for service retirement by having 13 years, 6 months service credit and having attained the age of 63, and that he be placed on the retired list as of Aug. 2, 1962; and that Xelle Miles be approved, he having qualified for service retirement by having 25 years, 7 months service credit and having attained the age of 67, and that he be placed on the retired list as of September 1, 1962.

Carried.

The following communication was received from the Secretary.

June 30, 1962.

Board of Trustees

City of Lansing

Employees' Retirement System

Retirement Board Room

8th Floor, City Hall

Lansing, Michigan

Gentlemen:

I hereby certify that the following named member of the City of Lansing Employees' Retirement System has filed a nominating petition for the office of Park Department Member Trustee for the term beginning July 1, 1962 and ending June 30, 1966.

Harland Kline

I further certify that said nominating petition has been checked and names compared in accordance with Article II, Section 6 of the Election Rules and has been found to be in proper order and that it will not be necessary to hold either a primary or an election as this was the only petition filed for the office.

Respectfully submitted,

GERALD J. LONERGAN,
Secretary.

It was moved and supported that Harland Kline be declared elected as Member Trustee for the four year term beginning July 1, 1962 and ending June 30, 1966.

Carried.

Applications for past service credit were received from Frank Perrin, Stanley Peck, and Horce Bradshaw.

It was moved and supported to approve applications of Frank Perrin, Stanley Peck, and Horace Bradshaw and that past service credits will be given upon payment in full as follows:

Frank Perrin 2 yrs. 9 mos. serv. cr.

Contribution of \$115.62 plus interest to date of payment.

Stanley Peck 7 yrs. 8 mos. serv. cr.

Contribution of \$558.73 plus interest to date of payment.

Horace J. Bradshaw 9 yrs. 6 mos. serv. cr.

Contribution of \$664.35 plus interest to date of payment.

Carried.

By Trustee Wilcox—

Resolved that the Board of Trustees of the Employees Retirement System do hereby authorize the Secretary to purchase Savings Deposit Receipts from the Bank of Lansing from time to time with temporary idle funds on deposit to the account of the Employees Retirement System and to liquidate such deposit receipts as funds are required for current operations.

Adopted by the following vote:

Yeas: Graves, Kline, Shassberger, Thornton, Wilcox—5.

Nays: None.

It was moved and supported that the time of Board meetings be set at 3 o'clock rather than 4 o'clock at such times as necessary to facilitate the purchase of bonds, due to the change to Daylight Saving Time in New York.

Carried.

It was moved and supported that the request for refund of contributions upon termination without the 30 day waiting period by Earl Vaughn, Public Service Department Employee be granted.

Carried.

By Trustee Thornton—

Resolved that the Board of Trustees of the Employees Retirement System do hereby authorize the Secretary to purchase \$21,000 par value 5½% Duke Power Bonds, due 2/1/90, Moody's "AAA" rated at 107½% of par, yield of 4.65%. This resolution to confirm purchase of the above securities previously made by the secretary.

Adopted by the following vote:

Yeas: Graves, Kline, Shassberger, Thornton, Wilcox—5.

Nays: None.

By Trustee Thornton—

Resolved that the Board of Trustees of the Employees Retirement System do hereby authorize the Secretary to purchase \$15,000 par value Consolidated Edison Co. of New York 4½% bonds, due 6/1/92, Moody's "AA" rated at cost of 99.25% of par, yield of 4.42%. This resolution to confirm purchase of the above securities previously made by the secretary based upon

an erroneous Moody's Rating Listing as "AAA" and does not establish a precedent.

Adopted by the following vote:

Yeas: Graves, Kline, Shassberger, Thornton, Wilcox—5.

Nays: None.

By Trustee Kline—

Resolved that the Board of Trustees of the Employees Retirement System do hereby authorize the Secretary to purchase the following described securities to the extent available up to \$165,000 par value from the following offerings:

	Par	Security		Cost	Yield	Rated
1.	50,000	Philadelphia Elec. 5% of 89	@	106¼	4.60	AAA
2.	25,000	New Jersey Bell 4⅞% of 2000	@	105⅞	4.55	AAA
3.	45,000	International Bank 5% of 85	@	107	4.50	AAA
4.	45,000	Virginian Rwy. 4% of 83	@	98¾	4.47	AAA
5.	25,000	A.T. & T. 4¾% of 98	@	105¼	4.46	AAA

Adopted by the following vote:

Yeas: Graves, Kline, Shassberger, Thornton, Wilcox—5.

Nays: None.

The Board adjourned.

GERALD J. LONERGAN,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, August 21, 1962

Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
3:00 o'clock

The Board of Trustees met in regular session and was called to order by Vice Chairman Harland Kline.

Present: Trustees Bowerman, Graves, Kline, Thornton, Wilcox—5.

Absent: Trustees Peck, Shassberger—2.

Present: Gerald J. Lonergan, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$8,690.27 and retirement allowances paid for the month of July totalling \$10,259.47 be approved and placed on file.

Carried.

The Secretary reported 18 new members, 1 re-instated member, 1 retired member and 20 refunds since the last meeting bringing the total present annuity savings accounts to 1,107.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the sum of \$2,682.74, same being the accumulated contributions of Harold

Sanders, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Bowerman, Graves, Kline, Thornton, Wilcox—5.

Nays: None.

Request for extension of service was received from Harland Kline for Donald Emery, age 68 and Paul McCoy, age 68.

It was moved and supported that Donald Emery and Paul McCoy be granted extension of service to August 31, 1963, inclusive.

Carried.

Application for past service credit was received from Lawrence E. Heller.

It was moved and supported to approve application of Lawrence E. Heller and that past service credit be given upon payment in full as follows:

5 years, 4 months service credit. Contribution of \$492.50 plus interest to date of payment.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the Secretary is hereby authorized and directed to purchase the following securities:

45,000	Philadelphia Elec. 5% of 89	106¼	4.60	AAA
15,000	New Jersey Bell 4⅞% of 2000	105⅞	4.55	AAA
45,000	International Bank 5% of 85	107	4.50	AAA
45,000	Virginian Rwy. 4% of 83	98¾	4.47	AAA
15,000	A. T. & T. 4¾% of 98	105¼	4.46	AAA

This resolution to confirm purchase of the above securities previously made by the Secretary.

Adopted by the following vote:

Yeas: Bowerman, Graves, Kline, Thornton, Wilcox—5.

Nays: None.

The Secretary reported that the following securities were called for redemption:

\$5,000 par value Baltimore Gas & Elec. Co. 4 $\frac{7}{8}$ % bonds due 6/1/80 called effective September 6, 1962.

\$21,000 par value Duke Power 5 $\frac{1}{8}$ % due 2/1/90 effective September, 1962.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the Secretary is hereby authorized and directed to purchase \$10,000 par value Michigan Bell Telephone Company 4 $\frac{3}{4}$ % bonds due 11/1/92 at 104 $\frac{3}{4}$ % of par, yield of 4.46%, rated "triple A" by Moody, this resolution to confirm purchase of the above securities previously made by the Secretary.

Adopted by the following vote:

Yeas: Bowerman, Graves, Kline, Thornton, Wilcox—5.

Nays: None.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the Secretary is hereby authorized and directed to purchase \$15,000 par value Pacific Telephone and Telegraph 5 $\frac{1}{8}$ % bonds due 1980 at 107% of par, yield of 4.55.

Adopted by the following vote:

Yeas: Bowerman, Graves, Kline, Thornton, Wilcox—5.

Nays: None.

The Board adjourned.

GERALD J. LONERGAN,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

SPECIAL MEETING Proceedings, August 22, 1962

August 22, 1962

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:00 O'Clock

The Board of Trustees met in special session and was called to order by Chairman Ernest Shassberger.

Present—Trustees Bowerman, Kline, Shassberger, Wilcox—4.

Absent—Trustees Graves, Peck, Thornton—3.

Present—Gerald J. Lonergan, Secretary
Jack Warren, City Attorney

By Trustee Wilcox:

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the resolution passed on August 21, 1962 concerning the service credit of Lawrence E. Heller be reconsidered.

Adopted by the following vote:

Yeas — Bowerman, Kline, Shassberger, Wilcox — 4.

Nays — None.

By Trustee Wilcox:

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the resolution passed on August 21, 1962 concerning the service credit of Lawrence E. Heller be tabled and that the attorney, Jack Warren, be requested for an opinion on the matter and A. G. Gabriel, Actuary be contacted for his opinion on the subject.

Adopted by the following vote:

Yeas — Bowerman, Kline, Shassberger, Wilcox — 4.

Nays — None.

The Board adjourned,

GERALD J. LONERGAN,
Secretary.

B/C

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings, September 18, 1962

Retirement Board Room
Lansing, Michigan
8th Floor, City Hall
8:30 o'Clock A.M.

The Board of Trustees met in regular session and was called to order by Chairman Ernest Shassberger.

Present—Trustees Graves, Kline, Peck, Shassberger, Thornton—5.

Absent—Trustees Bowerman, Wilcox—2.

Present—Gerald J. Lonergan, Secretary.

The minutes of the August 21, 1962, meeting were read by the Secretary and approved.

The minutes of the August 22, 1962, meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$3,021.18 and retirement allowances paid for the month of August totalling \$10,306.16 be approved and placed on file.

Carried.

The Secretary reported 5 new members, 19 refunds, 1 retirement and 2 re-instate-ments since the last meeting, bringing the total present annuity savings accounts to 1094.

Application for retirement was received from Lena Wacker.

It was moved and supported that the application for service retirement submitted by Lena Wacker be approved, she having qualified for service retirement by having 20 years, 11 months service credit and having attained the age of 65, and that she

be placed on the retired list as of October 1, 1962.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the sum of \$4,648.74, same being the accumulated contributions of Xelle A. Miles, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Graves, Kline, Peck, Shassberger, Thornton—5.

Nays: None.

Request for extension of service was received from Collins Thornton for Gust Lagios, age 66, and James Simons, age 65.

It was moved and supported that Gust Lagios, and James Simons be granted extensions of service to September 30, 1963, inclusive.

Carried.

Communication was received from A. G. Gabriel regarding the request of Lawrence E. Heller for past service credit.

Received and placed on file.

It was moved and supported that application of Lawrence Heller for past service credit be denied in lieu of the communication of A. G. Gabriel Actuary stating that Mr. Heller did not qualify.

Carried.

It was moved and supported that the Secretary communicate with Mr. Heller,

sending him a copy of the letter from Mr. Gabriel, explaining the situation, and extending the sincere regrets of the members of the Board.

Carried.

It was moved and supported that the Secretary be requested to prepare a form letter for newly elected officials regarding the status of pension membership and requesting written answer to election of coverage.

Carried.

Request was received from Ronald Hine to repay his accumulated contributions for 7 months past service credit.

It was moved and supported that Ronald Hine be allowed to repay back service credit in one lump sum and receive 7 months service credit at the time of repayment.

Carried.

A letter of resignation was received from B. E. McNamara, M.D., Medical Director.

Received and placed on file.

It was moved and supported that Dr. Robert Cass June be appointed as Medical

Director and that the resignation of Dr. McNamara be accepted.

Carried.

A communication was received from Personnel Director Daniel Bodwin regarding membership status of temporary and part time employees.

It was moved and supported that the letter from Mr. Bodwin be referred to Jack Warren, City Attorney, and further action regarding the situation be postponed until the next meeting.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the Secretary be authorized and directed to purchase \$20,000 par value Illinois Bell Telephone Company $4\frac{7}{8}\%$ Bonds at $106\frac{3}{4}\%$, with a yield of 4.50, said bonds being "triple A" rated by Moody.

Adopted by the following vote:

Yeas: Graves, Kline, Peck, Shassberger, Thornton—5.

Nays: None.

The Board adjourned.

GERALD J. LONERGAN,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, October 16, 1962

Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4:00 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman Ernest Shassberger.

Present: Trustees Bowerman, Graves, Kline, Peck, Shassberger, Thornton, Wilcox—7.

Absent: None.

Present: Gerald J. Lonergan, Secretary.

The minutes of the September 18, 1962 meeting were read by the Secretary and approved.

The Secretary reported 21 new members, 1 re-instated member, 73 refunds, 1 retirement since the last meeting, bringing the total present annuity savings accounts to 1042.

Application for retirement was received from Arthur E. Roose.

It was moved and supported that the application for service retirement submitted by Arthur Roose be approved, he having qualified for service retirement by having 10 years, 2 months service credit and having attained the age of 61, and that he be placed on the retired list as of November 10, 1962.

Carried.

Requests for early refund of accumulated contributions were received from Leon Horstman and Richard Shotwell.

It was moved and supported that Leon Horstman and Richard Shotwell be allowed to receive early refund of their accumulated contributions.

Carried.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the sum of \$4,056.82, same being the accumulated contributions of Lena Wacker, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Bowerman, Graves, Kline, Peck, Shassberger, Thornton, Wilcox—7.

Nays: None.

Request for extension of service was received from Gerald Graves, City Treasurer for Margaret Stuart, age 65.

Request for extension of service was received from Chief Stragier for Elmer Miller, age 68, Frank De Rose, age 69, Clifford Sessions, age 66 and Kenard Clark, age 66.

It was moved and supported that Margaret Stuart, Elmer Miller, Frank De Rose, Clifford Sessions, and Kenard Clark be granted extensions of service to October 31, 1963 inclusive.

Carried.

A form letter for Councilmen regarding pension election option was submitted to the board by the Secretary.

It was moved and supported that the form letter be approved.

Carried.

The report of City Attorney Jack Warren regarding membership status of temporary and part time employees was presented to the Board.

It was moved and supported that the Secretary request A. G. Gabriel to draft

a proposed ordinance to clarify the membership status.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the Secretary is hereby authorized and directed to purchase \$15,000 par value A.T. & T. 4 $\frac{3}{4}$ % Bonds due June 1, 1998 at a cost of 106 $\frac{3}{4}$ % of par; to yield 4.37%.

Adopted by the following vote:

Yeas: Bowerman, Graves, Kline, Peck, Shassberger, Thornton, Wilcox—7.

Nays: None.

Notice was received of the Mapers Conference on November 8th at Northwood Inn, Royal Oak.

The Board adjourned.

GERALD J. LONERGAN,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings, November 20, 1962

Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4:00 o'clock p.m.

The Board of Trustees met in regular session and was called to order by Vice Chairman Harland Kline.

Present: Trustees Graves, Kline, Thornton, Wilcox—4.

Absent: Trustees Bowerman, Peck, Shassberger—3.

Present: Gerald J. Lonergan, Secretary.

The minutes of the October 16, 1962 meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of September totalling \$10,469.94 and refunds of accumulated contributions made since the August 22, 1962 meeting through the September 18, 1962 meeting totalling \$3,727.51 be approved and placed on file, said report being omitted in the September minutes.

Carried.

The Secretary reported 10 new members, 30 refunds, 1 retirement, and no re-instatements since the last meeting, bringing the total present annuity savings accounts to 1,021.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$3,697.32 and retirement allowances paid for the month of October totalling \$10,608.15 be approved and placed on file.

Carried.

Applications for retirement were received from Roy Suggate, Ronald Hine, and Gustaaf Buysse.

It was moved and supported that the application for service retirement submitted by Roy Suggate be approved, he having qualified for service retirement by having 35 years, 6 months service credit and having attained the age of 63, and that he be placed on the retired list as of December 1, 1962; and that the application for service retirement submitted by Ronald Hine be approved, he having qualified for service retirement by having 10 years, 4 months service credit and having attained the age of 63, and that he be placed on the retired list as of December 5, 1962; and that the application for service retirement submitted by Gustaaf Buysse be approved, he having qualified for service retirement by having 25 years, 5 months service credit and having attained the age of 65, and that he be placed on the retired list as of December 15, 1962.

Carried.

By Trustee Kline—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the sum of \$1,751.91, same being the accumulated contributions of Arthur Roose, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Graves, Kline, Thornton, Wilcox—4.

Nays: None.

Request for extension of service was received from Chief Stragier for Howard Love, age 69.

It was moved and supported that Howard

Love be granted an extension of service to January 31, 1963 inclusive.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the Secretary is hereby authorized and directed to purchase \$10,000 New York Telephone Co. 4 $\frac{3}{8}$ % Bonds rated "AAA" by Moody at 105% of par to yield 4.35%, this resolution to confirm purchase of the above securities previously made by the Secretary.

Adopted by the following vote:

Yeas: Graves, Kline, Thornton, Wilcox
—4.

Nays: None.

Communication from A. G. Gabriel dated October 31, 1962 regarding an amendment to clarify membership provisions was tabled to the next meeting.

Resolved by Collins Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the Board of Trustees recommend to the City Council that the City of Lansing avail itself of reciprocal retirement provisions by adopting by reference the provisions of Act No. 88 of the Public Acts of 1961 (MSA 4.1601-4.1604) known as the Reciprocal Retirement Act.

Adopted by the following vote:

Yeas: Graves, Kline, Thornton, Wilcox
—4.

Nays: None.

By Trustee Wilcox—

Resolved that the following wording be added to Rule No. 15. "For the purposes of this rule, a member ceases to be an employee upon the date of termination specified upon a duly executed Termination Notice."

Adopted by the following vote:

Yeas: Graves, Kline, Thornton, Wilcox
—4.

Nays: None.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the Secretary be authorized and directed to purchase \$5,000 American Telephone and Telegraph 4 $\frac{3}{4}$ % Bonds due 1998 at 106 $\frac{3}{4}$ % with a yield of 4.37, said bonds being "AAA" rated by Moody.

Adopted by the following vote:

Yeas: Graves, Kline, Thornton, Wilcox
—4.

Nays: None.

The Board adjourned.

GERALD J. LONERGAN,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings, December 18, 1962

Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4:00 o'clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman Ernest Shassberger.

Present: Trustees Graves, Kline, Peck, Shassberger—4.

Absent: Trustees Bowerman, Thornton, Wilcox—3.

Present: Gerald J. Loneragan, Secretary.
The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of November totalling \$10,627.32 and on the refund to the beneficiaries of Lena Wacker, deceased, totalling \$3,753.66 and refunds of accumulated contributions made since the last meeting totalling \$2,345.30 be approved and placed on file.

Carried.

The Secretary reported 3 new members, 2 re-instated members, 30 refunds, and 3 retirements since the last meeting bringing the total present annuity savings accounts to 993.

Applications for retirement were received from William Mull, Frank Hawkins and Gust Lagios.

It was moved and supported that the application for service retirement submitted by William Mull be approved, he having qualified for service retirement by having 19 years, 1 month service credit and having attained the age of 64, and that he be placed on the retired list as of January 23, 1963; and that the application for service retirement submitted by Frank Hawkins be approved, he having qualified

for service retirement by having 10 years 2 months service credit and having attained the age 63, and that he be placed on the retired list as of January 1, 1963; and that the application for service retirement submitted by Gust Lagios be approved, he having qualified for service retirement by having 30 years 4 months service credit and having attained the age of 66, and that he be placed on the retired list as of February 1, 1963.

Carried.

By Trustee Graves—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the sum of \$1,618.17, same being the accumulated contributions of Ronald R. Hine, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund, and that the sum of \$4,776.06, same being the accumulated contributions of Roy Suggate, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Graves, Kline, Peck, Shassberger—4.

Nays: None.

By Trustee Graves—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the Secretary is hereby authorized and directed to purchase \$15,000 par value American Telephone and Telegraph 5% Bonds due 11/1/83 at 106¾% of par from Halsey Stuart and Company, said bonds being "AAA" rated by Moody, this resolution to confirm purchase of the above securities previously made by the Secretary.

Adopted by the following vote:

Yeas: Graves, Kline, Peck, Shassberger—4.

Nays: None.

Action on the communication from A. G. Gabriel, Actuary dated 10/31/62 regarding ordinance changes to clarify membership definition was referred to the next meeting. In conjunction with this, the Secretary was authorized and directed to prepare a resolution in regard to changes in the deferred retirement age limitations provision which shall be presented at the next meeting.

Carried.

It was moved and supported that the request for refund of contributions upon termination without the 30 day waiting period by Richard Milliman be approved.

Carried.

The board adjourned.

GERALD J. LONERGAN,
Secretary.